What is claimed is:

- 1. A method for preparing microparticles, comprising:
- (A) preparing a first phase comprising a biodegradable and biocompatible polymer, a psychotherapeutic agent, and a solvent;
 - (B) preparing an aqueous phase;
- (C) combining said first phase and said aqueous phase to form an emulsion in which said first phase is discontinuous and said aqueous phase is continuous;
- (D) separating said discontinuous first phase from said continuous aqueous phase; and
- (E) reducing a residual level of said solvent in said discontinuous first phase to less than about 2% by weight.
- 2. The method of claim 1, wherein step (E) comprises:
 washing said discontinuous first phase with an aqueous solution at a temperature in the range of from about 25°C to about 40°C.
- The method of claim 1, wherein step (E) comprises:
 washing said discontinuous first phase with an aqueous solvent system comprising
 water and a second solvent for said solvent.
- 4. The method of claim 1, wherein said solvent is a solvent blend of at least two mutually miscible organic solvents.
- 5. The method of claim 2, wherein said aqueous solution comprises water and a C₁-C₄ alcohol.
- 6. The method of claim 5, wherein said C_1 - C_4 alcohol is ethanol.
- 7. The method of claim 2, wherein said aqueous solution is water.
- 8. The method of claim 3, wherein said aqueous solvent system further comprises a C_1 - C_4 alcohol.
- 9. The method of claim 8, wherein said C₁-C₄ alcohol is ethanol.
- 10. The method of claim 1, wherein step (C) is carried out using a static mixer.

- 11. Microparticles prepared by the method of claim 1.
- 12. Microparticles prepared by the method of claim 1, wherein said psychotherapeutic agent is selected from the group consisting of risperidone, 9-hydroxyrisperidone, and pharmaceutically acceptable salts of the foregoing.
- 13. Microparticles prepared by the method of claim 10.
- 14. The method of claim 10, wherein said psychotherapeutic agent is selected from the group consisting of risperidone, 9-hydroxyrisperidone, and pharmaceutically acceptable salts of the foregoing.
- 15. Microparticles prepared by the method of claim 14.
- 16. Microparticles prepared by the method of claim 1, wherein said polymer is selected from the group consisting of poly(glycolic acid), poly(d,l-lactic acid), poly(l-lactic acid), and copolymers of the foregoing.
- 17. Microparticles prepared by the method of claim 12, wherein said polymer is selected from the group consisting of poly(glycolic acid), poly(d,l-lactic acid), poly(l-lactic acid), and copolymers of the foregoing.